

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
July 20, 2011
Consideration and Approval of an Issuance Date Extension
for Hunters View Apartments
(Agenda Item No. 5)

I. ACTION

Approve a bond issuance date extension for Hunters View Apartments (11-079).

II. BACKGROUND

The Hunter's View Phase I Apartments Project ("Project") received an allocation award through the San Francisco Redevelopment Agency on April 26, 2011. The Project's current issuance deadline is August 15, 2011.

The Project has experienced U.S. Department of Housing & Urban Development ("HUD") loan processing delays. As a result, the parties to this transaction are concerned that they may not be able to secure approvals from HUD prior to the current issuance deadline. The Applicant is requesting an extension to the current deadline as a precautionary measure.

Allowing an extension to the issuance date to October 20, 2011 will ensure the completion of the HUD loan processing and the issuance of the bonds for the Project. If the issuance date is not extended, the Project will lose its allocation and the city of San Francisco will lose the opportunity to create 106 new units of affordable housing.

III. DISCUSSION:

The CDLAC Regulations state that if an Allocation was awarded during an Open Allocation Round, the Committee may extend a Project or Program's expiration date up to the next regularly scheduled meeting at which time the Committee may elect to grant an additional extension up to ninety (90) days.

The project mentioned above is otherwise in full compliance and eligible for an extension under the CDLAC Regulations.

IV. RECOMMENDATION:

Staff recommends the approval of an issuance date extension for (11-079) Hunters View Phase I Apartments to October 20, 2011.

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